

ModernGraham Valuation

Company Name:

Metlife Inc

Company Ticker MET

Date of Analysis

3/5/2018



Stage 1: Is this company suitable for the Defensive Investor or the Enterprising Investor?

Defensive Investor; must pass all 6 of the following tests.

| | | | |
|------------------------------------|--|------------------|------|
| 1. Adequate Size of the Enterprise | Market Cap > \$2Bil | \$48,816,165,787 | Pass |
| 2. Earnings Stability | Positive EPS for 10 years prior | | Fail |
| 3. Dividend Record | Dividend Payments for 10 years prior | | Pass |
| | Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end | 56.02% | Pass |
| 4. Earnings Growth | PEmg < 20 | 12.79 | Pass |
| 5. Moderate PEmg Ratio | PB Ratio < 2.5 OR PB*PEmg < 50 | 0.84 | Pass |
| 6. Moderate Price to Assets | | | |

Enterprising Investor; must pass all 3 of the following tests, or be suitable for the Defensive Investor.

| | | |
|-----------------------|--------------------------------|------|
| 1. Earnings Stability | Positive EPS for 5 years prior | Pass |
| 2. Dividend Record | Currently Pays Dividend | Pass |
| 3. Earnings Growth | EPSmg greater than 5 years ago | Fail |

Suitability

| | |
|---------------------|-----------|
| Defensive | No |
| Enterprising | No |

Stage 2: Determination of Intrinsic Value

| | |
|-----------------------------|----------------|
| EPSmg | 3.63 |
| MG Growth Estimate | -0.55% |
| MG Value | \$26.82 |
| MG Value based on 3% Growth | \$52.59 |
| MG Value based on 0% Growth | \$30.83 |
| Market Implied Growth Rate | 2.15% |

MG Opinion

| | |
|----------------------|-------------------|
| Current Price | \$46.39 |
| % of Intrinsic Value | 172.97% |
| Opinion | Overvalued |
| MG Grade | C |

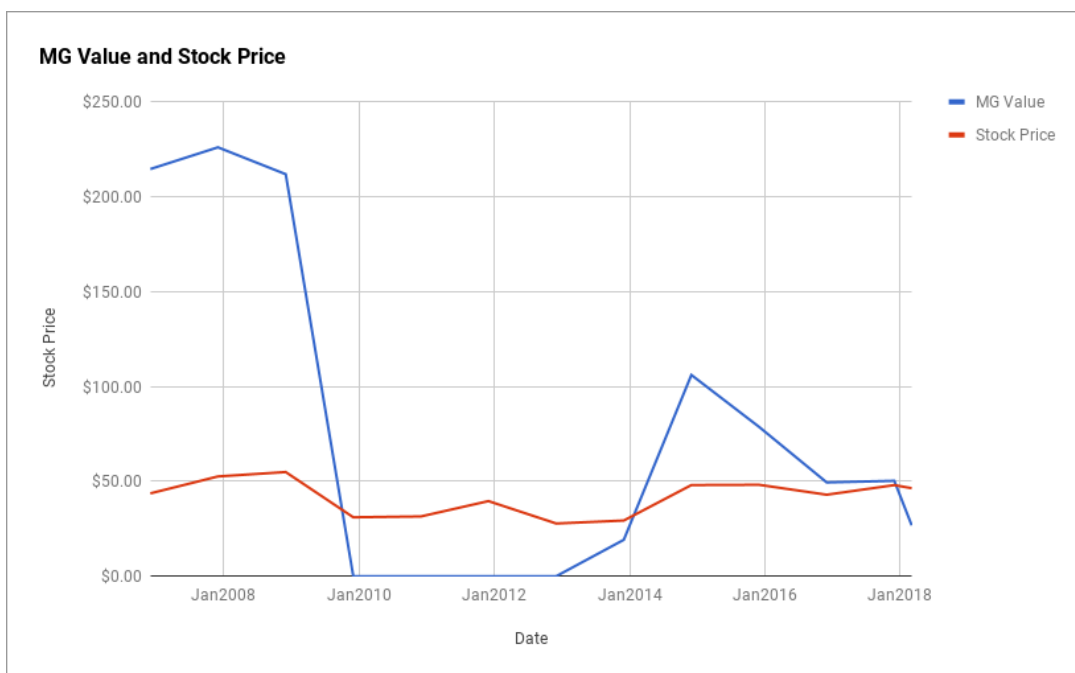
Stage 3: Information for Further Research

| | |
|--|---------|
| Graham Number | \$76.70 |
| PEmg | 12.79 |
| PB Ratio | 0.84 |
| Dividend Yield | 3.45% |
| Number of Consecutive Years of Dividend Growth | 5 |

Useful Links:

| | |
|--|-------------------------------|
| ModernGraham tagged articles | Morningstar |
| Google Finance | MSN Money |
| Yahoo Finance | Seeking Alpha |
| GuruFocus | SEC Filings |

| EPS History | | EPSmg History | |
|---------------------------|---------|--|-------------------|
| Next Fiscal Year Estimate | | Next Fiscal Year Estimate | |
| Dec2017 | \$4.65 | Dec2017 | \$3.63 |
| Dec2016 | \$3.62 | Dec2016 | \$3.23 |
| Dec2015 | \$0.67 | Dec2015 | \$3.00 |
| Dec2014 | \$4.62 | Dec2014 | \$4.10 |
| Dec2013 | \$5.42 | Dec2013 | \$3.77 |
| Dec2012 | \$2.91 | Dec2012 | \$2.61 |
| Dec2011 | \$1.12 | Dec2011 | \$2.37 |
| Dec2010 | \$5.76 | Dec2010 | \$3.02 |
| Dec2009 | \$2.86 | Dec2009 | \$2.27 |
| Dec2008 | -\$2.89 | Dec2008 | \$2.71 |
| Dec2007 | \$4.14 | Dec2007 | \$5.50 |
| Dec2006 | \$5.48 | Dec2006 | \$5.87 |
| Dec2005 | \$7.99 | Dec2005 | \$5.57 |
| Dec2004 | \$6.16 | Dec2004 | \$3.95 |
| Dec2003 | \$3.65 | Dec2003 | \$2.62 |
| Dec2002 | \$2.94 | Dec2002 | \$1.89 |
| Dec2001 | \$2.20 | Dec2001 | \$1.20 |
| Dec2000 | \$0.62 | Balance Sheet Information 12/1/2017 | |
| Dec1999 | \$1.49 | Long-Term Debt & Capital Lease Obligation | \$18,830,000,000 |
| Dec1998 | \$0.00 | Total Assets | \$719,892,000,000 |
| | \$0.00 | Intangible Assets | \$9,590,000,000 |
| | | Total Liabilities | \$661,216,000,000 |
| | | Shares Outstanding (Diluted Average) | 1,062,000,000 |





Disclaimer:

This valuation is not investment advice. Anyone who is considering making an investment decision should speak to a registered investment advisor.

The author did not hold a position in any company mentioned in this article at the time of publication and had no intention of changing those holdings within the next 72 hours.

Recommended Reading:

Other ModernGraham posts about the company

- [10 Stocks for Using A Benjamin Graham Value Investing Strategy – December 2016](#)
- [10 Best Dividend Paying Stocks for the Enterprising Investor – September 2016](#)
- [10 Low PE Stock Picks for the Enterprising Investor – September 2016](#)
- [Best Stocks Below Their Graham Number – August 2016](#)
- [10 Best Dividend Paying Stocks for the Enterprising Investor – August 2016](#)

Other ModernGraham posts about related companies

- [Progressive Corp Valuation – February 2018 \\$PGR](#)
- [Cincinnati Financial Corp Valuation – February 2018 \\$CINF](#)
- [Lincoln National Corp Valuation – February 2018 \\$LNC](#)
- [Aon PLC Valuation – February 2018 \\$AON](#)
- [Travelers Companies Inc Valuation – February 2018 \\$TRV](#)
- [Hanover Insurance Group Valuation – Initial Coverage \\$THG](#)
- [Prudential Financial Inc Valuation – July 2017 \\$PRU](#)
- [Assurant Inc Valuation – March 2017 \\$AIZ](#)
- [American International Group Inc Valuation – March 2017 \\$AIG](#)
- [Torchmark Corporation Valuation – March 2017 \\$TMK](#)